

**Kentucky Financial Empowerment Commission**  
**July 30, 2019 Board Meeting**  
**10:00am ET – 12:00pm ET**

**10:01am ET**

- I. Call to Order Allison Ball, Treasurer
- a. Notification of the Press
    - Samara Heavrin (KY State Treasury) ensured notification of the press.
    - Chair noted press had been properly notified.
  - b. Roll Call
    - The following Board Members were present for the meeting: Treasurer Allison Ball, Jennifer Fraker (proxy for Commissioner Wayne Lewis), Commissioner Charles Vice, Debbie Painter, April Perry, Dr. David Perkis, Dr. Abdullah Al-Bahrani, David Sandlin, Dan Douglas, Carolyn Wheeler.
    - Hayden Combs (KY State Treasury) noted quorum was present.
    - Also present for the meeting were the following: OJ Oleka, Noah Friend, Lorrان Ferguson, and Samara Heavrin.
  - c. Tele-conferencing
    - The Chair acknowledged teleconferencing abilities and welcomed Dr. Al Bahrani via tele-conference.
- II. Introductions Allison Ball, Treasurer
- a. Treasury Financial Empowerment Timeline
    - The Chair discussed the Financial Empowerment Timeline and the steps that have been taken to establish the Kentucky Financial Empowerment Commission.
  - b. Discussion of Treasury Relationship
    - The Chair explained that the KFEC is an independent commission supported by the Treasury. KRS Chapter 41 reads that the Treasury can provide administrative and clerical assistance to the commission. KRS 41.455(8)b notes that at any point the commission may choose whether or not they want to continue to work alongside the Treasury.
- 10:15am ET**
- III. New Business Allison Ball, Treasurer
- a. Adoption of By-Laws
    - The Chair opened up the floor for discussion. With no discussion by the board, **a motion to adopt the by-laws was made by Commissioner Vice and seconded by Dan Douglas.**
    - With all members voting to adopt, the motion passed unanimously.
  - b. Vice Chair Election

- The Chair opened up the floor for nominations of a Vice Chair. When no nominations were advanced from the floor, **the Chair entertained the nomination of Debbie Painter as Vice Chair and a motion was made by Carolyn Wheeler.**
  - With all members voting aye, the motion passed unanimously and Debbie Painter was named Vice Chair of the Kentucky Financial Empowerment Commission.
- c. Establish a committee for Finance and Governance
- The Chair explained that the by-laws require one standing committee, which in this case is the Finance and Governance Committee. The Chair told members to let her know of their interest in being appointed to the committee after the meeting and her selections would be announced in 7 days.
- d. Open Boards
- The Chair explained that the KFEC can participate in the Kentucky Open Boards Transparency Website – a transparency website for government spending. **Carolyn Wheeler moved to have the Commission participate in the Open Boards Transparency Portal with Dr. David Perkis seconding the motion.**
  - With all members voting to adopt the open boards policy, the motion was passed unanimously.
- e. Adoption of the following documents:
- (1) Articles of Incorporation of Kentucky Financial Empowerment Foundation
- The Chair explained the purpose of the Kentucky Financial Empowerment Foundation is to raise private tax deductible funds through a 501(C3).
  - **April Perry made an amendment** to the Articles of Incorporation with a change of address from 10699 US Route 60, Suite 400 to 6313 US Route 60.
  - **David Perkis made an amendment** to the Articles of Incorporation with a change of address from P.O. Box 442 St. Louis, MO 63166 to PNC Tower 19<sup>th</sup> Floor, Louisville, KY 40202.
  - **Carolyn Wheeler made an amendment** to the Articles of Incorporation with a change of name from Carolyn Wheeler to Carolyn B. Wheeler.
  - **Dan Douglas asked** whether the articles should include board members' personal or professional addresses. The Chair stated that individuals should have personal addresses noted in case of job movement.
  - **A motion was made by Dan Douglas to amend the Articles of Incorporation and was seconded by April Perry.**

- With all members voting to adopt the stated amendments, the motion was passed unanimously.
- **Dan Douglas motioned to approve the Articles of Incorporation as amended and Carolyn Wheeler seconded.**
- With all members voting to approve the Articles of Incorporation as amended, the motion was passed unanimously.
- **Carolyn Wheeler asked** about the insurance for the Commission. Noah Friend (KY State Treasury) addressed the question saying that once the articles are filed, separate by-laws for the Foundation will be passed.
- **Carolyn Wheeler asked** about each board member's term of service. The Chair explained that each board member's term is different based on statute.

(2) Reimbursements

- **Debbie Painter made a motion to defer reimbursement for travel expenses and was seconded by April Perry.**
- All members vote to defer reimbursement and the motion was passed unanimously.

(3) Conflict of Interest

- The Chair explained that all members are subject to serve within the ethical guidelines established by the Executive Branch Boards and Commissions as well as the internal Conflict of Interest provisions set forth in KRS 41.55(7)
- **Debbie Painter made a motion to adopt the conflict of interest form and the motion was seconded by Carolyn Wheeler.**
- All members voted to adopt and the motion was passed unanimously.

f. Creation of Working Groups

- (1) State Government Personnel
- (2) Kentuckians with Disabilities
- (3) Low-Income Kentuckians
- (4) K-12 Students
- (5) Military Veterans and Personnel
- (6) Aging Kentuckians

- The Chair explained that working groups will consist of board members, coalition members, as well as other interested parties. The Treasury staff will organize the working groups until an Executive Director is hired.

g. Year 1 Goals:

- To preserve time, The Chair turned the floor over to OJ Oleka (KY State Treasury) to review Year 1 Goals.

- Board members will receive an email to look at cultivation communities and add in whatever they think is important to the goals. Treasury staff will gather information for each particular goal and create common themes. The themes will be brought back to the next meeting for the board to discuss and adopt.

(1) Clearly established goals for all 7 cultivation communities

(2) Ensure all 173 school districts have curriculum for Financial Literacy (HB 132) graduation requirement

- **Dr. David Perkis asked** the Chair to define the word ‘have’ in this context. Would this mean contacting schools and giving them available financial literacy curriculum? The Chair explained that this decision would be addressed by the board.
- **Commissioner Vice asked** the Chair what year the graduation requirement is set to begin. The Chair noted that the statute applies for 9<sup>th</sup> graders starting in the 2020-2021 school year.
- **Dan Douglas noted** that Junior Achievement has particular interest in Financial Literacy. They have established a semester long, teacher-taught program providing foundational learning for elementary age students and a step pathway for 6<sup>th</sup> – 12<sup>th</sup> graders.
- **Dr. Abdullah Al-Bahrani** explained the NKU dual credit course that meets the financial literacy requirement while also providing the opportunity for students to earn college credit. He also noted there is a 15 week course for those who cannot participate in the online class. Dr. Al-Bahrani recommended adding a goal of supporting educators to the commission’s priorities.
- **Dr. David Perkis** recommended mapping financial literacy materials to match standards.
- **Carolyn Wheeler** expressed her concerns of financially empowering heterogeneous populations and those populations who are heavily dependent on government assistance.
- **April Perry** explained her work in targeting lower income people in Northeast KY and teaching them how to better manage their money.
- **Commissioner Vice discussed** the models he has seen of financial institutions partnering with high schools. By establishing financial institutions inside the schools, students got used to having an account/seeing how financial services function. He recommended the board somehow tying that aspect into the goals of the Commission.

(3) Annual Report

(4) Administrative Items

1. Create a website

2. Create a logo
3. Donation related forms
4. Bookkeeping/Accountants/Deposits/Bank Services
5. Executive Director to be Registered Agent

h. Discussion of Executive Director

(1) Responsibilities

- As determined in the by-laws, the Finance and Governance Committee shall provide recommendations, lay out responsibilities for the job, and oversee the hiring process for the Executive Director.

(2) Hiring Process

IV. Next Meeting Date

Allison Ball, Treasurer

- The Chair announced that the next meeting date will be October 3, 2019 from 10:00 am – 12:00 pm at CCDD. This date will replace the previously scheduled meeting for September. The Chair asked if there are any issues with this date.
- Before adjourning, Commissioner Vice asked if the Executive Director will be state employee. The Chair stated that the Executive Director will be an employee of the foundation, excluded from the pension issue. She noted that this is an effective way to stretch tax-payer dollars.

**10:48am ET**

V. Adjournment

Allison Ball, Treasurer

- **Commissioner Vice motioned to adjourn, David Sandlin seconded.**
- All board members voted to adjourn and the motion was passed unanimously.